

Silberman on Morrison

Linda Silberman, who is the Martin Lipton Professor of Law at New York University Law School, has posted *Morrison v. National Australia Bank: Implications for Global Securities Class Actions* on SSRN.

The recent U.S. Supreme Court decision in Morrison v. National Australia Bank has had a significant impact on the extraterritorial reach of the U.S. Securities Laws as well as a limiting global class actions. Other countries have begun to fill a perceived gap with respect to such class actions, as the recent Converium case in the Netherlands and the Imax decision in Canada illustrate. In addition to those developments, the article discusses various post-Morrison developments in the United States, including the recent Dodd-Frank legislation, the possibility of bringing claims in the United States under foreign law, lower court interpretations of Morrison, including off-exchange case law. The author concludes with a call for increased regulatory cooperation as well as the need for an international treaty.

The paper is forthcoming in the *Yearbook of Private International Law*.